

Weekly Column for October 25, 2007

It has already been an exciting week in the City of Troy. If financial news bores you, then I apologize ahead of time.

The City of Troy received a financial boost from Moody's Investors Service and Standard and Poor Rating Services on Monday after the two firms increased Troy's bond rating. In essence we now have a better credit rating.

Moody's upgraded the City of Troy to a Baa2, the highest level it has been since June of 1987. Standard and Poor rated the City a BBB+, the first ranking of Troy in more than a decade. Previously, Standard and Poor refused to rate the City because of its fiscal problems. I have been saying throughout this year that the City of Troy is in the best fiscal condition it has been in for the past twenty years, and I believe this news further backs up that notion.

This is great news for the City of Troy, as we continue to move forward on a number of different levels. As we continue to redevelop our great City, while paying off the debt of past decision making, we are positioning ourselves greatly for future growth.

Both Moody's and Standard and Poor were in Troy earlier this month and given a tour of the City, as well as a financial overview. We brought them to projects in various stages of development and then showed them the numbers.

"The stable outlook reflects the recent stability of the city's economic base, which has experienced public and private investment and continues to benefit from the presence of Rensselaer Polytechnic Institute, health services, and state government employment opportunities," said Standard & Poor's credit analyst Jesse Brady. "The outlook also reflects the expectation that economic development will continue, which could further enhance both the residential and commercial tax base."

That is great to hear. This is the second bond rating increase in the last three years for Troy. In all honesty, it is proof that hard work does pay off.

You cannot overstate the importance of this news as it relates to future growth. People are coming to Troy on a weekly basis- they want to be here. Knowing that the community you are coming to is fiscally stable and on the right path is a vitally important recruiting tool.

Of course this news comes on the heels of the Business Review ranking the City of Troy as the second fastest growing City in the Capital District, trailing only Saratoga Springs.

It is truly a great time to be here, and there is much, much more to come.

Have a great weekend!

Harry J Tutunjian
Mayor of Troy